

1 UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10964-mg

4 Adv. Case No. 22-01139-mg

5 - - - - - x

6 In the Matter of:

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8 CELSIUS NETWORK LLC,

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10 Debtor.

11 - - - - - x

12 CELSIUS NETWORK LLC, et al.,

13 Plaintiffs,

14 v.

15 STONE, et al.,

16 Defendants.

17 - - - - - x

18

19 United States Bankruptcy Court

20 One Bowling Green

21 New York, NY 10004

22

23 March 15, 2023

24 3:01 PM

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1 B E F O R E :

2 HON MARTIN GLENN

3 U.S. BANKRUPTCY JUDGE

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5 ECRO: F. FERGUSON

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1 HEARING re Adversary proceeding: 22-01139-mg Celsius Network
2 Limited et al v. Stone et al Conference Using Zoom for
3 Government. (Doc## 83 to 85)

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25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

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19 TANZILA ZOMO

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1 P R O C E E D I N G S

2 CLERK: All right, starting recording for March
3 15th, 2023 at 3 PM. Case Number 22-1139, Celsius Network
4 Limited et al versus Stone et al. Mr. Roche, if you could
5 unmute and give your appearance, please.

6 MR. ROCHE: Yes, Kyle Roche, on behalf of
7 defendants, Jason Stone and KeyFi Inc.

8 CLERK: All right, thank you. You can pause the
9 recording. All right. Mr. Chapman, if you could unmute and
10 give your appearance, please. Sorry, you're -- I can't hear
11 you.

12 MR. CHAPMAN: Dean Chapman of Akin Gump Strauss
13 Hauer Feld for the Celsius plaintiffs.

14 CLERK: All right. Thank you. All right, Miss
15 Steadman, are you going to be speaking this afternoon?

16 MS. STEADMAN: I will not be speaking, thank you.

17 CLERK: Thank you. All right. Is Mr. Hurley
18 going to be joining?

19 MR. CHAPMAN: Yeah, he'll be on.

20 CLERK: Okay, great, thanks. All right. You can
21 pause the recording. He just joined, yeah, his audio just
22 went through. Mr. Hershey, if you could give your
23 appearance, please.

24 MR. HERSEY: Of course, Samuel Hershey from White
25 and Case on behalf of the official committee of unsecured

1 creditors.

2 CLERK: All right. Thank you. Mr. Hurley.

3 MR. HURLEY: Mitch Hurley with Akin Gump Strauss
4 Hauer & Feld, special litigation counsel to the Celsius
5 plaintiffs.

6 CLERK: All right. Thank you. Those are all the
7 appearances I have, Judge.

8 THE COURT: Okay. All right. Thank you very
9 much. All right. Mr. Roche, I think you were the one who
10 requested this conference. Go ahead.

11 MR. ROCHE: Yes, Your Honor. So as I'm sure Your
12 Honor is aware, there's been extreme market volatility over
13 the course of the past few weeks. The TRO that Your Honor
14 ordered after the preliminary injunction hearing and that
15 the parties negotiated and agreed after a few weeks,
16 requires -- and that will remain in effect while the
17 parties see if they can resolve this dispute in this stay,
18 it requires if the defendants, KeyFi, want to make a
19 transaction or alter a position for the following process:
20 1) For us to first issue a request to Celsius, 2) For us to
21 meet and refer on that request if Celsius objects, and then
22 if the parties can't resolve the request or the scope of the
23 request after they've met and conferred then that's why
24 we're here today. The third part of the process is for us
25 to come before you to see -- to have Your Honor resolve it.

1 This process has prejudiced, significantly
2 prejudiced the defendant's ability to manage their positions
3 while the stay is in effect because it makes it difficult
4 for, if not impossible, for the defendants to react to
5 market conditions as they arise. And that's why we've
6 requested two of the three requests, one of which is the,
7 the subject of this, this hearing.

8 Essentially, we're asking for the flexibility for
9 up -- for the defendants to manage their positions up to 100
10 Ethereum worth of value to ensure that they can both
11 maximize the yield they are gaining on their positions,
12 while also ensuring that none of their positions get
13 liquidated. To make it -- to give a sort of an example, if
14 one position has a relatively healthy loan to value ratio
15 and another position is getting dangerously close to
16 liquidation, the request simply states that there's a pre-
17 approval for KeyFi to borrow against the healthy position
18 and pay back the loan on the unhealthy position given the
19 fluctuation and value of the relative assets.

20 After two meet and confers, Celsius has refused
21 this request. I understand their position to be -- Mr.
22 Hurley, correct me if this doesn't accurately capture it --
23 that essentially KeyFi does not need that much Ethereum to
24 manage their positions. But given the market volatility,
25 KeyFi does maintain that it needs that flexibility. And you

1 know what we're -- I'm struggling to understand is, you
2 know, why Celsius is objecting to this position? Because at
3 the end of the day, none of the value is leaving the wallet.
4 We're reporting on the wallet every couple of weeks. We're
5 working with them to give them the data they asked for. And
6 if there is a liquidation or if there is prejudice to the
7 KeyFi wallets as a result of the market volatility, it's not
8 going to harm just KeyFi, assuming the plaintiffs do
9 prevail, which we maintain, we don't believe they will. But
10 if they do, that value -- any prejudice to that value in
11 those wallets would ultimately affect the estate.

12 THE COURT: Mr. Roche, what's the approximate
13 value of 100 Ethereum in dollars?

14 MR. ROCHE: It fluctuates day to day. I believe
15 it's -- right now I believe Ethereum is a little over 1500.
16 So roughly \$150,000. I think, I'm look, I'm looking it up.
17 It may be \$160,000. It's the Ethereum -- yep. So it would
18 be \$165,000 because the price of Ethereum right now is about
19 1650.

20 THE COURT: Could, could you tell me, since the
21 TRO became effective, what the value of the portfolio that's
22 protected by the TRO is?

23 MR. ROCHE: Yes. It's -- so there's a few assets
24 that I think are difficult to value --

25 THE COURT: Yeah, there's some liquid assets. I

1 understand. But give me the approximate value and I will
2 ask Mr. Hurley the same thing.

3 MR. ROCHE: It's approximately, I think, a little
4 over \$3 million. I think between 3 and \$3.5 million and it
5 obviously, again, fluctuates daily, but that's the
6 approximate value.

7 THE COURT: Okay. Anything you want to add before
8 I turn to Mr. Hurley?

9 MR. ROCHE: That's, that's it for now.

10 THE COURT: Okay. Mr. Hurley.

11 MR. HURLEY: Good afternoon, Your Honor. Mitch
12 Hurley at Akin Gump on behalf of Celsius. So I just want to
13 make a couple of things very clear, Your Honor. When Mr.
14 Stone presented request, pursuant to Paragraph 3 of the TRO
15 to us on March 4th, he made three requests. One was whether
16 Celsius and the UCC would agree to allow him to convert a
17 million tokens, called Looks, into Eth, so that that Eth
18 would be available in liquid form to allow Mr. Stone to
19 manage collateral issues with respect to the loans he's
20 taken against NFT. So, for instance, if he thinks a loan is
21 in jeopardy, he could use that Eth to pay down a part of the
22 loan so that the LTV would be improved. We actually agreed
23 to that request. And Mr. Stone has, we understand,
24 liquidated the million Looks for approximately 100 Eth. So
25 he has that liquidity now.

1 He also asked whether we would agree to allow him
2 to put certain identified NFTs up for sale. And we agreed
3 to that. The request that we did not agree to was for him,
4 in addition to getting the 100 Eth by selling the Looks, to
5 go out and do additional borrowings against, if you will,
6 healthier NFTs so that he could use the proceeds of those
7 borrowings to pay down on loans --

8 THE COURT: Change loan-to-value ratio to avoid
9 liquidation.

10 MR. HURLEY: Correct. And we did meet and confer
11 in advance of this, Your Honor, and we asked for an
12 explanation as to why it would be that Mr. Stone would need
13 more than 100 Eth of liquidity to ensure that he doesn't
14 wind up in a position where you get a liquidation of a loan.
15 And the only answer we got was that Mr. Stone thinks that
16 it's, in his judgment, better to have 200 Eth than 100 Eth.
17 There was no specificity about what it is that he needed for
18 the additional liquidity. And so that's, that's really why
19 we refused.

20 Certainly, you know, there is a choice between
21 continuing to, of course, hold these NFTs, which are a very
22 volatile asset. And the strategy that Mr. Stone appears to
23 be taking is sort of betting that NFTs are going to increase
24 in value going forward. While we have been willing to
25 provide him with some rope for that, Your Honor, in terms of

1 like this request to liquidate the million Looks and turn it
2 into Eth so that these loans he's concerned about won't
3 result in liquidation, we -- neither we nor the UCC was
4 comfortable consenting to the additional, the additional
5 borrowings, which takes us, you know, a step further.

6 I also need to point out here, Your Honor, that it
7 does appear that Mr. Stone engaged in already in a
8 transaction that is forbidden under the TRO unless he first
9 gets our consent or an order from the Court. So we
10 consented to liquidating the 100 Eth -- sorry, the million
11 Looks into approximately 100 Eth. He did that. He used
12 some of the proceeds of the conversion to pay down a loan on
13 a platform called Drops. Again, I think more or less
14 consistent with the agreement and with our consent. But
15 then he took the collateral that was freed up from that pay
16 down of the Drops loan and used it to take out another loan
17 on a different platform called JPEG. That JPEG loan
18 produced something like 40 P-Eth which is the JPEG wrapped
19 Eth, equivalent of an Eth. And, you know, instead of using
20 the Eth that he was able to get through that borrowing for
21 the liquidity, he actually then put the P-Eth on curve to
22 earn additional interest.

23 So it appears to us that part of what Mr. Roche is
24 seeking here is basically kind of an expo facto blessing
25 from this Court for something that Mr. Stone already has

1 done. We don't want there to be any suggestion that by not
2 mentioning that he appears to have engaged in this
3 transaction already, we're waiving any of Celsius's rights
4 with respect to him having done that. Nor that we consent
5 to any kind of further borrowing, as opposed to what we did
6 consent to, which is the million Looks.

7 THE COURT: Okay. Let me ask a couple more
8 questions. When I asked Mr. Stone the approximate value of
9 the portfolio, he gave us 3 million to 3.5 million range.
10 And I realize some of what's held is liquid and maybe hard
11 to value on a day-to-day or week-to-week basis, whatever.
12 But since this litigation began, do you have a view, Mr.
13 Hurley, whether the value of the portfolio now that's
14 subject to the TRO has increased or decreased in overall
15 value?

16 MR. HURLEY: So, Your Honor, Celsius is working
17 with an expert to evaluate a number of things related to
18 this litigation, including the value of the portfolio. I
19 don't want to give a --

20 THE COURT: I'm not going to hold, I'm not going
21 to hold you to the hard and fast numbers, but directionally,
22 can you tell me whether, in your view, the value has
23 increased or decreased?

24 MR. HURLEY: So I think the easiest way to answer
25 that is to say that what Mr. Stone's strategy has been

1 effectively, has been to borrow against NFTs and use the
2 borrowings to invest them in a variety of, if you will, like
3 interest bearing activities and those activities, I believe
4 have generated some income, exactly how much is difficult to
5 say, at least for me. And then whether that results in a
6 net improvement of the portfolio in turn depends in part, of
7 course, on the value of the NFTs, which is harder to
8 determine. I will say, and I just want to make this very
9 clear, I think Your Honor started that question to Mr. Roche
10 with -- referring to the portfolio that's subject to the
11 TRO. Celsius believes, we certainly submit that the TRO
12 extends far beyond just the)X50DD wallet into any assets
13 that are traceable back to the Celsius wallet and the
14 proceeds of those wallets. And part of what we're trying to
15 do now is identify what all of those assets are. And then
16 with respect to the 0X50DD wallet itself, our preliminary
17 view is that the assets in that wallet, setting aside
18 whatever revenue creating activities he's engaged in, just
19 the assets themselves, are probably materially in excess of
20 the \$3.5 million number. Exactly how much more, again,
21 difficult to say, but we think probably in the, you know,
22 low seven figures additional range. So maybe we're talking
23 5 or \$6 million instead of 3.5. That's not value generated,
24 Your Honor, since the TRO was entered. We're just talking
25 about our efforts to try to put a value on assets that were

1 in there to begin with.

2 THE COURT: Okay. Well, I'm -- Mr. Roche, it's
3 very hard for me without written papers, you know,
4 affidavits, declarations, something under oath to really
5 provide you with a ruling on what you're asking for. The
6 reason I was asking, and it may just not be feasible because
7 of, you know, valuing illiquid assets is a very difficult
8 task and with the NFTs, I gather they are harder to value.
9 What I was exploring, and this may not be feasible, is
10 putting a collar around Mr. Stone's ability to, you know,
11 exchange positions, whether it's borrowing or whatever it
12 is, such that the floor of the value of the portfolio
13 remains at a particular level. But that just may not be
14 feasible given the difficulty in in valuing.

15 I certainly understood when you were negotiating
16 the terms of the original TRO that's in place that you
17 emphasized the importance for Mr. Stone of being able to,
18 you know, protect himself from the loan-to-value ratio on,
19 you know, getting liquidated out because he couldn't meet
20 calls. And I, and I think the T R O fairly provided some
21 flexibility. Yes, you had to go to Mr. Hurley, you had to
22 go to Celsius to seek approval. I'm not going to get into
23 now, and I don't want to hear a response, to whether you
24 agree or disagree that Mr. Stone may have taken action that
25 wasn't permitted by the TRO. That's not before me today.

1 That would have to be on, you know, a proper showing with
2 declarations, et cetera. I don't want to get into that.

3 But I don't know, I mean, you know, frankly, Mr.
4 Roche, it sounds to me that the debtor has been reasonably
5 accommodating in trying to give Mr. Stone some flexibility
6 in taking action. I understand that market volatility may
7 require a decision now rather than tomorrow in order, you
8 know, to prevent market movements to affect his position.

9 So I don't know, Mr. Hurley, whether you and Mr.
10 Roche have discussed trying to put a collar around, you
11 know, giving Mr. Stone more flexibility if value remains
12 within a particular collar because I certainly understand
13 the last thing that Celsius wants is to see, if it
14 ultimately prevails or you can't -- I'm still hoping you're
15 all going to get to a settlement, but we'll come to that in
16 a minute. But, you know, assuming that, that Celsius
17 prevails, I don't want to find out that what it is they
18 prevailed on is worth 25 percent less today than it was at
19 the time of the TRO. But, you know, I don't follow the
20 values. I just happenstance periodically look at Ethereum
21 and Bitcoin, but I don't look at all these others and have
22 no idea what, how, how they're valued. And I know for a
23 while, Bitcoin and Ethereum were increasing in value. I
24 haven't looked this week. So I don't know what's happened,
25 you know, in light of two bank failures and whether that's

1 had an impact or not.

2 Mr. Hurley, is there an approach that would allow
3 you to try and negotiate some kind of collar that would give
4 Mr. Stone more flexibility to react promptly but within
5 limits that would protect Celsius?

6 MR. HURLEY: Well, Your Honor, with respect to the
7 current request, you know, my expectation after we and the
8 UCC agreed to the conversion of the million Looks into 100
9 Eth, I guess what I thought was going to happen was that the
10 defendants would say, ok, you know, we'll come back to you
11 if we think we really need more than this.

12 THE COURT: Right.

13 MR. HURLEY: And my understanding is that there
14 still is a substantial portion of the Eth, that they, that
15 they converted the Looks into available as liquidity.
16 Certainly, we, on behalf of Celsius, would be open to it if
17 there was a further request made and an explanation about
18 why additional borrowings are necessary. I can't guarantee
19 that we would agree. But, you know, our belief and really
20 our intention in agreeing to the conversion of the Looks was
21 to give them breathing room and to come back to us if they
22 really thought there was something that was needed in
23 addition to that.

24 MR. ROCHE: So, look, I understand Mr. Hurley's
25 position -- but just for -- it's 91 Eth, not 100 Eth, but

1 that's the current amount of room that the parties have
2 agreed to. That was request number one. The additional 100
3 Eth, look, there is -- there have been times over the past
4 month while this TRO has been in place where KeyFi and Mr.
5 Stone put their own personal funds in given how quickly the
6 market changed and the market has been incredibly volatile
7 in the start of this year. And the concern that has been
8 expressed to me is that over the course of the next week,
9 two weeks, month, two months, while this stay is in place
10 and while the TRO is pending, that the market could jump,
11 very, very quickly. And for whatever reason this is -- the
12 times this has happened where we've had a heartache of
13 liquid -- we're in danger of liquidation, it's typically
14 over the weekend. I don't know why that phenomena has
15 occurred in the crypto markets, but that is why, you know,
16 we've agreed to 91 Eth.

17 We're essentially asking, you know, I think Your
18 Honor's idea on some form of collar where there would be
19 some sort of tolerance on moving positions within that
20 collar is -- I like that idea. I don't know exactly at the
21 moment how to formulate that. But we're, we're asking,
22 we're asking for this Court instead of the 91 Eth buffer for
23 us to have the 191 Eth buffer so that we can avoid a
24 situation in there's a loss of value to the portfolio. We
25 may not. The only reason we would use that is if there's

1 either an opportunity to earn more yield on a particular
2 position or one position is in danger of liquidation. That
3 really is at the end of the day where the spirit of this
4 request is.

5 MR. HURLEY: May I make a suggestion?

6 THE COURT: Go ahead, Mr. Hurley, yeah, go ahead.

7 MR. HURLEY: We are we have a meet confer
8 scheduled later this afternoon on some other matters with
9 Mr. Roche. Maybe with the exchange of some additional
10 information about exactly what they think they need and why,
11 we might be able to come back to Your Honor with an
12 agreement rather than with a dispute. And we wouldn't
13 insist on, for instance, you know, an additional notice and
14 objection and meet and confer period before coming back to
15 Your Honor if that becomes necessary. So given that
16 opportunity, we may be able to resolve this part based on
17 what I've heard.

18 THE COURT: Look, I'm not, Mr. Roche, given that
19 it's contested, I'm not prepared to rule without actually
20 seeing papers and, you know, declarations under oath that
21 fully lay down the positions of each of you. You know when
22 I just raised the collar notion, what I'm trying to think is
23 whether, you know, at the end of the day, assuming Celsius
24 prevails, they're not going to want to find out -- they're
25 not going to want positions that they would otherwise

1 prevail having been liquidated because there was, you know,
2 the loan-to-value ratio went bad and the position got
3 liquidated. Okay? So that's not in Celsius' interest
4 either. I think you actually hear that (indiscernible).
5 Okay?

6 So look, what I want you to do is if you have a
7 meet and confer scheduled this afternoon, see if you can
8 work it out. If you can't and you want to press the
9 request, you're going to have to put something in writing
10 and you're going to have to put in a sworn statement from
11 Mr. Stone supporting what you're explaining. You're going
12 well beyond my understanding of crypto when you start
13 talking about Look, which I never heard of until you raised
14 it for the first time during this call. And I'm sure
15 there's lots of other forms of crypto that I've never heard
16 of, or of NFTs and stuff like that.

17 So it's hard for me to make a reasoned decision
18 based on what I've been told. You know, Mr. Roche, yes,
19 well, I say I'm sympathetic of Mr. Stone's arguments. He
20 doesn't want a position liquidated because he can't move,
21 exchange, look for Ethereum and be able to use that to
22 satisfy a call because the loan-to-value ratio is preventing
23 liquidation. I'm sympathetic to that argument and to some
24 extent, maybe I misunderstand. Mr. Hurley, frankly, if
25 Celsius prevails, it doesn't want the value of the portfolio

1 -- of this portion of the portfolio substantially declining
2 in value because Mr. Stone couldn't meet a, you know, a
3 margin call. Go ahead, Mr. Hurley.

4 MR. HURLEY: It's certainly true that we don't
5 want the portfolio to decline in value. I think there are
6 differences in opinion about the wisdom of continuing to
7 throw good money after NFTs, if you will.

8 THE COURT: Yes, right.

9 MR. HURLEY: So that's really, I think, the issue.

10 THE COURT: Let me switch the subject a minute.
11 Are you making any progress in trying to settle this?

12 MR. ROCHE: Well, that's what the meet and confer
13 at four o'clock is. We have, I think both parties have
14 retained, at least I understand from Mr. Hurley, that
15 they've retained somebody to do an accounting. We are also
16 in the process of performing that accounting. We have a
17 call at four to hopefully put together a path for
18 transparency on both sides on how to value this property,
19 how to value the tracing of the transactions. And, you
20 know, I think we're going to see at the end of this period,
21 60-day period, whether or not the parties can get clarity on
22 whether a resolution is possible without trial.

23 THE COURT: Look, the faster that you try to get
24 this to a resolution, the more flexibility each of you are
25 going to have, you know?

1 So for today, I just can't, I'm not going to rule
2 one way or the other, Mr. Stone -- or Mr. Roche, on the
3 issue you're raising today. Meet and confer. If you're
4 going to press this, I'm willing to hear it and decide it,
5 but you're going to have to give me some papers and I'm
6 going to require some declarations from each side under oath
7 so I fully understand where people have under oath said,
8 here's what the facts are. This is why we're doing it. So
9 I'll try, you know you've never had any problem getting a
10 quick hearing from me and you won't. Okay? That's where,
11 that's where we're going to have to end it for today.

12 MR. ROCHE: Understood.

13 THE COURT: Okay. All right. But look, I
14 suggested this idea of a collar. That may be a total bad
15 idea. But there may be some other solution where Celsius is
16 prepared to provide within bounds, to provide some greater
17 flexibility as long as there's transparency about what it's
18 being used for. But I'm going to leave that to you to talk
19 about.

20 MR. HURLEY: Your Honor. Do you have time for me
21 to just comment briefly on the settlement process or do you
22 need to go?

23 THE COURT: No, go ahead, go ahead briefly.

24 MR. HURLEY: So I just want to make sure that the
25 Court understands part of what this process is about. And

1 Mr. Roche and I talked about this in the past. So it, you
2 know, it's undisputed, as I think the Court is aware, that
3 there were a very substantial number of coins, especially
4 Eth, that were provided by Celsius and Mr. Stone and that
5 were not returned and haven't yet been accounted for. Set
6 aside whose responsibility accounting is for the moment.
7 And a huge part of what we're trying to do through this
8 process is understand the fate of those coins because, you
9 know, we're talking about coins worth \$100 million or more.
10 And so it's going to be critical for Celsius, on behalf of
11 the estates, to make sure that we have confidence in the
12 fate of those coins. If the coins were lost through poor
13 investments, that's one thing. If there is another
14 explanation for what happened to those coins, that could
15 result in a very different path. And so a big part of what
16 we're doing, and I think Mr. Roche and I have been working
17 on disclosures related to this, is to try to get to an
18 answer to that question as well as some tracing questions
19 and some more sort of like classic accounting questions.

20 So that's really what's going on. The process is
21 starting. But so far, you know, I think we're both hopeful
22 that it will be productive.

23 THE COURT: All right. I don't want to get into
24 any more details. Mr. Roche, if you feel you need to
25 respond to what Mr. Hurley said, you can. But the one thing

1 I try not to do is get involved in settlement talks.
2 There's no question that from the outset, you know, some of
3 the issues you raised, Mr. Roche, were about an accounting.
4 And Mr. Hurley raised were about accounting. So I think
5 each side understanding exactly what happened, whether, you
6 know, I won't repeat what Mr. Hurley said, but where it was
7 value lost through investments versus where did the stuff go
8 is obviously important. So keep going. Like I say, I'm
9 willing on a proper showing, which is more than a call, I
10 hadn't even seen a letter that explained exactly what I was
11 going to be hearing about today. I'm certainly prepared to
12 go ahead and decide if I have to. I think you're all better
13 off to see if you can work something out that may make
14 neither of you entirely happy but is the best solution going
15 forward. Okay?

16 MR. HURLEY Understood.

17 MR. ROCHE: Thank you.

18 THE COURT: Thanks very much, both of you. Okay.

19 (Whereupon these proceedings were concluded at
20 3:31 PM)

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

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Date: April 7, 2023

[& - approval]

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